

Director's Message

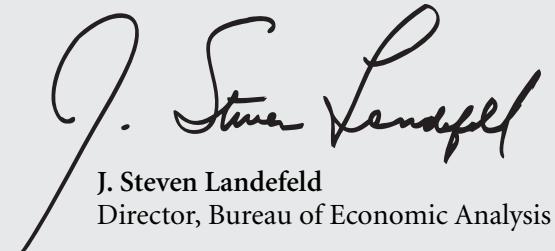
BEA's quarterly and annual estimates of gross domestic product (GDP) are among the most widely followed of all economic indicators. These measures are obviously important to the American public, and BEA is committed to making the process by which we measure GDP as clear and readily understandable as possible.

This month, I am pleased to present an article that explains the differences in the source data incorporated by the advance, preliminary, and final quarterly estimates of GDP. Another article details how BEA uses data from the Treasury Department's *Monthly Treasury Statement* to derive its estimate of Federal Government spending.

In this issue, you will also find a Research Spotlight on multi-national corporations and tax issues. The article summarizes an impressive body of research by three professors on a wide range of topical issues. The research was based largely on BEA's firm-level international data, which was made available through a program allowing researchers to work as unpaid special sworn employees of BEA. These special employees are granted access, for research purposes, to the rich store of microdata that BEA collects under the International Investment and Trade in Services Survey Act.

In general, explaining how we operate is a major priority at BEA. A concerted effort has been made to provide more explanatory material in the SURVEY OF CURRENT BUSINESS and on the BEA Web site about our methodologies and related information. For example, a methodology paper on state personal income was recently made available on our Web site.

At BEA, we are always looking for ways to make our data and estimates more accessible to our users, and we welcome your suggestions for further improvements.



J. Steven Landefeld
Director, Bureau of Economic Analysis